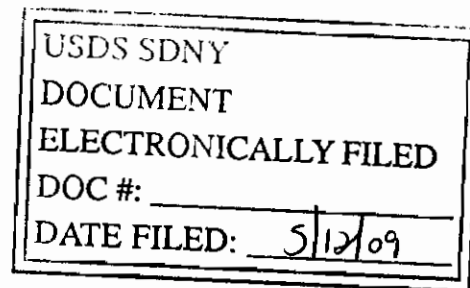


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IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA,
on behalf of its agency,
the United States Small Business
Administration,

Plaintiff,

v.

WAV, L.P.

Defendant.

Case No. 1:05-CV-04196-CM
Judge McMahon

ORDER

THIS CAUSE CAME upon the First Receiver's Report submitted by the United States Small Business Administration ("SBA") as Receiver (the "Receiver") for WAV, L.P. ("WAV"), and the Receiver's request for Entry of the Proposed Order Approving and Confirming the Second Receiver's Report for the Period May 1, 2007 through January 31, 2009. After reviewing the pleadings and the Receiver's Report submitted therewith, and no objections having been

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received by this Court, it is hereby ORDERED that:

1. This Court APPROVES AND CONFIRMS the Second Receiver's Report for the Period May 1, 2007 through January 31, 2009 and the actions and the activities of the Receiver as reported therein; and
2. The Receiver is authorized to abandon further efforts to liquidate WAV's equity interests in the portfolio concerns, Pulse Entertainment, Inc. and SandCraft, Inc., for the reason that further liquidation efforts of the named portfolio concerns will not be cost effective expenditures of Receivership assets; and
3. The Receiver is authorized to abandon further efforts to collect the unfunded commitment of private limited partner, Adelson Investment Company, and to take all actions necessary to cancel its (or its successor's) limited partner interest in WAV and to re-allocate its capital account in accordance with the provisions of WAV's Limited Partnership Agreement.

IT IS SO ORDERED.

DATED:

12 May 2009


HONORABLE McMAHON
UNITED STATES DISTRICT COURT JUDGE

Copies to:

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